

**Meeting:** IESBA  
**Meeting Location:** Virtual  
**Meeting Date:** November 30 – December 4, 8 & 9, 2020

## Agenda Item

# 4

### Definitions of Listed Entity and Public Interest Entity

#### Objective of Agenda Item

1. To consider, with a view to approving for exposure, revisions to the Code relating to the definitions of listed entity and public interest entity (PIE) as well as consequential and conforming changes to the Code.

#### Task Force

2. Members:
  - Michael Ashley, Chair, IESBA Member
  - Liesbet Haustermans, IESBA Member
  - Ian McPhee, IESBA Member
  - Andrew Mintzer, IESBA Member

Correspondent members:

- Fiona Campbell, IAASB Deputy Chair
- Josephine Jackson, IAASB Member

#### Activities since Last IESBA Meeting

3. The Task Force held teleconferences in Q3 and Q4 to develop the agenda materials for this and other meetings.
4. In October:
  - On behalf of the Task Force, the IFAC Quality and Development team circulated a questionnaire to eight more professional accountancy organizations in francophone African jurisdictions to seek their input on the capacity of relevant local bodies to refine the PIE definition as part of the adoption and implementation process.
  - The Task Force Chair presented the Task Force's proposals and first read of the proposed text to the joint IAASB-IESBA CAGs.
  - The Task Force circulated a questionnaire to the Forum of Firms to obtain input on the scope of the related entity principle in paragraph R400.20 of the Code.

5. In November 2020:
  - The Task Force Chair and IAASB Correspondent Member, Ms. Josephine Jackson, presented the Task Force proposals and IAASB-specific issues as well as a revised first read of the proposed text to the IAASB.
  - The Task Force Chair provided an update of the project to the IFAC Small and Medium Practices Advisory Group.
6. The Appendix provides the project history for the PIE project. Refer also to the [project webpage](#) for more information on the Task Force's previous activities.

### **Material Presented**

#### *For Discussion*

- |                 |   |
|-----------------|---|
| Agenda Item 4-A | Issues and Task Force Proposals         |
| Agenda Item 4-B | Second Read (Mark-up from First Read)   |
| Agenda Item 4-E | NAS-Fees-PIE Projects – Effective Dates |

#### *For Reference*

- |                 |   |
|-----------------|---|
| Agenda Item 4-C | Second Read (Clean)                           |
| Agenda Item 4-D | Second Read (Mark-up from Extant)             |
| Agenda Item 4-F | Draft Additional Guidance Material            |
| Agenda Item 4-G | November 2020 IAASB PIE Session Draft Minutes |

### **Action Requested**

7. IESBA members are asked to:
  - (a) Consider the issues and the Task Force proposals as set out in **Agenda Item 4-A**; and
  - (b) Approve for exposure the proposed text.

## Project History

### Project: Definitions of Listed Entity and Public Interest Entity

#### Summary

	CAG Meeting	IESBA Meeting	IAASB Meeting
Project commencement, including: <ul style="list-style-type: none"><li>Approval of project proposal</li></ul>	<a href="#">March 2020</a>	<a href="#">December 2019</a>	
Development of proposed international pronouncement (up to exposure)	<a href="#">March 2020</a> <a href="#">September 2020</a>	<a href="#">March 2020:</a> <a href="#">June 2020</a> <a href="#">September 2020</a>	<a href="#">July 2020;</a> <a href="#">November 2020</a>